

FORTY-NINTH LEGISLATURE
FIRST SESSION, 2009

SB 19/a

February 25, 2009

Madam President:

Your **FINANCE COMMITTEE**, to whom has been referred

SENATE CORPORATIONS AND TRANSPORTATION COMMITTEE
SUBSTITUTE FOR SENATE BILL 19

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 1, line 20, after "by" insert "tax increments authorized pursuant to the Tax Increment for Development Act to be pledged to pay the principal of and interest on the bonds, including".

2. On page 2, between lines 11 and 12, insert the following new section:

"Section 2. ADDITIONAL REQUIREMENTS.--The New Mexico finance authority may require any additional covenants and provisions it determines are reasonably necessary or advisable to ensure that the principal, interest and other payments due with respect to the bonds authorized pursuant to Section 1 of this act are paid as soon as possible after tax increment revenues pledged to pay the bonds are available.".

3. Renumber the succeeding sections accordingly.

FORTY-NINTH LEGISLATURE
FIRST SESSION, 2009

SFC/SB 19

Page 2

Respectfully submitted,

John Arthur Smith, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 11 For 0 Against

Yes: 11

No: 0

Excused: None

Absent: None

SB0019FC1

.176880.1